

Resolution No: 15-1187  
Introduced: October 25, 2005  
Adopted: October 25, 2005

COUNTY COUNCIL  
FOR MONTGOMERY COUNTY, MARYLAND

---

By: The Council President at the Request of the County Executive

---

Subject: An application by Housing & Community Initiatives, Inc., to the State of Maryland Community Investment Tax Credit Program for acquiring Tax Credits

Background

1. The State of Maryland, through the Department of Housing and Community Development (DHCD), has established the Community Investment Tax Credit Program.
2. The Community Investment Tax Credit Program (CITC) is a part of the Smart Growth initiative designed to promote efforts to support a variety of projects for special populations to provide a source of funds for assistance, and to support projects undertaken by the nonprofit sector.
3. CITC provides tax credits to corporations that donate funds to nonprofit organizations that provide services and projects to special population areas throughout the state.
4. Montgomery County supports the need for financial literacy and first-time homebuyer education.
5. Housing & Community Initiatives, Inc. has requested a resolution of support from Montgomery County for an allocation of tax credits. The proceeds from these tax credits will be used for its financial literacy and first-time homebuyer education programs in the priority funding areas.
6. Under the CITC, Housing & Community Initiatives, Inc. has applied to DHCD for approval of the education programs and an allocation of tax credits for business entities that contribute to the education programs.
7. The County Executive and the County Council support the grant application of Housing & Community Initiatives, Inc., for \$28,000 in tax credits. This support is given as specified in COMAR 05.14.01.05 (10)(a).

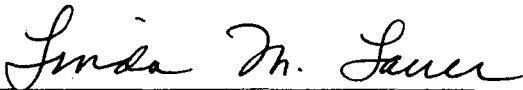
Resolution No: 15-1187

Action

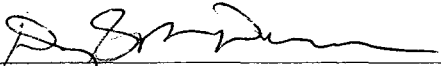
The County Council for Montgomery County, Maryland, approves the following resolution:

Montgomery County supports the project and the application of Housing & Community Initiatives, Inc. for an allocation of tax credit funds under the Community Investment Tax Credit Program.

This is a correct copy of Council action.



Linda M. Lauer  
Clerk of the Council



Douglas M. Duncan, County Executive

10/08/05

Date